died in January, spent decades working for Fred Trump, primarily helping computerize his payroll and billing systems. He also was the unofficial keeper of Fred Trump's personal and business papers, his basement crowded with boxes of old Trump financial records. John Walter and the four Trump children each owned 20 percent of All County, records show.

All County's main purpose, The Times found, was to enable Fred Trump to make large cash gifts to his children and disguise them as legitimate business transactions, thus evading the 55 percent tax.

The way it worked was remarkably simple.

Each year Fred Trump spent millions of dollars maintaining and improving his properties. Some of the vendors who supplied his building superintendents and maintenance crews had been cashing Fred Trump's checks for decades. Starting in August 1992, though, a different name began to appear on their checks — All County Building Supply & Maintenance.

Mr. Walter's computer systems, meanwhile, churned out All County invoices that billed Fred Trump's empire for those same services and supplies, with one difference: All County's invoices were padded, marked up by 20 percent, or 50 percent, or even more, records show.

The Trump siblings split the markup, along with Mr. Walter.

The self-dealing at the heart of this arrangement was best illustrated by Robert Trump, whose father paid him a $500,000 annual salary. He approved many of the payments Fred Trump's empire made to All County; he was also All County's chief executive, as well as a co-owner. As for the work of All County — generating invoices — that fell to Mr. Walter, also on Fred Trump's payroll, along with a personal assistant Mr. Walter paid to work on his side businesses.

Years later, in his deposition during the dispute over Fred Trump's estate, Robert Trump would say that All County actually saved Fred Trump money by negotiating better deals. Given Fred Trump's long experience expertly squeezing better prices out of contractors, it was a surprising claim. It was also not true.

The Times's examination of thousands of pages of financial documents from Fred Trump's buildings shows that his costs shot up once All County entered the picture.

Beach Haven Apartments illustrates how this happened: In 1991 and 1992, Fred Trump bought 78 refrigerator-stove combinations for Beach Haven from Long Island Appliance Wholesalers. The average price was $642.69. But in 1993, when he began paying All County for refrigerator-stove combinations, the price jumped by 46 percent. Likewise, the price he paid for trash-compacting services at Beach Haven increased 64 percent. Janitorial supplies went up more than 100 percent. Plumbing repairs and supplies rose 122 percent. And on it went in building after building. The more Fred Trump paid, the more All County made, which was precisely the plan.

While All County systematically overcharged Fred Trump for thousands of items, the job of negotiating with vendors fell, as it always had, to Fred Trump and his staff.

Leon Eastmond can attest to this.

Mr. Eastmond is the owner of A. L. Eastmond & Sons, a Bronx company that makes industrial boilers. In 1993, he and Fred Trump met at Gargiulo's, an old-school Italian restaurant in Coney Island that was one of Fred Trump's favorites, to hash out the price of 60 boilers. Fred Trump, accompanied by his secretary and Robert Trump, drove a hard bargain. After negotiating a 10 percent discount, he made one last demand: "I had to pay the tab," Mr. Eastmond recalled with a chuckle.

There was no mention of All County. Mr. Eastmond first heard of the company when its checks started rolling in. "I remember opening my mail one day and out came a check for $100,000," he recalled. "I didn't recognize the company. I didn't know who the hell they were."

But as All County paid Mr. Eastmond the price negotiated by Fred Trump, its invoices to Fred Trump were padded by 20 to 25 percent, records obtained by The Times show. This added hundreds of thousands of dollars to the cost of the 60 boilers, money that then flowed through All County to Fred Trump's children without incurring any gift tax.

All County's owners devised another ruse to profit off Mr. Eastmond's boilers. To win Fred Trump's business, Mr. Eastmond had also agreed to provide mobile boilers for Fred Trump's buildings free of charge while new boilers were being installed. Yet All County charged Fred Trump rent on the same mobile boilers Mr. Eastmond was providing free, along with hookup fees, disconnection fees, transportation fees and operating and maintenance fees, records show. These charges siphoned hundreds of thousands of dollars more from Fred Trump's empire.

Mr. Walter, asked during a deposition why Fred Trump chose not to make himself one of All County's owners, replied, "He said because he would have to pay a death tax on it."

After being briefed on All County by The Times, Mr. Tritt, the University of Florida law professor, said the Trumps' use of the company was "highly suspicious" and could constitute criminal tax fraud. "It certainly looks like a disguised gift," he said.

While All County was all upside for Donald Trump and his siblings, it had an insidious downside for Fred Trump's tenants.

As an owner of rent-stabilized buildings in New York, Fred Trump needed state approval to raise rents beyond the annual increases set by a government board. One way to justify a rent increase was to make a major capital improvement. It did not take much to get approval; an invoice or canceled check would do if the expense seemed reasonable.

The Trumps used the padded All County invoices to justify higher rent increases in Fred Trump's rent-regulated buildings. Fred Trump, according to Mr. Walter, saw All County as a way to have his cake and eat it, too. If he used his "expert negotiating ability" to buy a $350 refrigerator for $200, he could raise the rent based only on that $200, not on the $350 sticker price "a normal person" would pay, Mr. Walter explained. All County was the way around this problem. "You have to understand the thinking that went behind this," he said.

As Robert Trump acknowledged in his deposition, "The higher the markup would be, the higher the rent that might be charged."

State records show that after All County's creation, the Trumps got approval to raise rents on thousands of apartments by claiming more than $30 million in major capital improvements. Tenants repeatedly protested the increases, almost always to no avail, the records show.

One of the improvements most often cited by the Trumps: new boilers.

"All of this smells like a crime," said Adam S. Kaufmann, a former chief of investigations for the Manhattan district attorney's office who is now a partner at the law firm Lewis Baach Kaufmann Middlemiss. While the statute of limitations has long since lapsed, Mr. Kaufmann said the Trumps' use of All County would have warranted investigation for defrauding tenants, tax fraud and filing false documents.

Mr. Harder, the president's lawyer, disputed The Times's reporting: "Should The Times state or imply that President Trump participated in fraud, tax evasion or any other crime, it will be exposing itself to substantial liability and damages for defamation."

All County was not the only company the Trumps set up to drain cash from Fred Trump's empire. A lucrative income source for Fred Trump was the management fees he charged his buildings. His primary management company, Trump Management, earned $6.8 million in 1993 alone. The Trumps found a way to redirect those fees to the children, too.

On Jan. 21, 1994, they created a company called Apartment Management Associates Inc., with a mailing address at Mr. Walter's Manhasset home. Two months later, records show, Apartment Management started collecting fees that had previously gone to Trump Management.

The only difference was that Donald Trump and his siblings owned Apartment Management.

Between All County and Apartment Management, Fred Trump's mountain of cash was rapidly dwindling. By 1998, records show, All County and Apartment Management were generating today's equivalent of $2.2 million a year for each of the Trump children.

Whatever income tax they owed on this money, it was considerably less than the 55 percent tax Fred Trump would have owed had he simply given each of them $2.2 million a year.

But these savings were trivial compared with those that would come when Fred Trump transferred his empire — the actual bricks and mortar — to his children.

THE ALCHEMY OF VALUE

The transfer of most of Fred Trump's empire to his children began with a 'friendly' appraisal and an incredible shrinking act.

In his 90th year, Fred Trump still showed up at work a few days a week, ever dapper in suit and tie. But he had trouble remembering names — his dementia was getting worse — and he could get confused. In May 1995, with an unsteady hand, he signed documents granting Robert Trump power of attorney to act "in my name, place and stead."

Six months later, on Nov. 22, the Trumps began transferring ownership of most of Fred Trump's empire. (A few properties were excluded.) The instrument they used to do this was a special type of trust with a clunky acronym only a tax lawyer could love: GRAT, short for grantor-retained annuity trust.

GRATs are one of the tax code's great gifts to the ultrawealthy. They let dynastic families like the Trumps pass wealth from one generation to the next — be it stocks, real estate, even art collections — without paying a dime of estate taxes.

The details are numbingly complex, but the mechanics are straightforward. For the Trumps, it meant putting half the properties to be transferred into a GRAT in Fred Trump's name and the other half into a GRAT in his wife's name. Then Fred and Mary Trump gave their children roughly two-thirds of the assets in their GRATs. The children bought the remaining third by making annuity payments to their parents over the next two years. By Nov. 22, 1997, it was done; the Trump children owned nearly all of Fred Trump's empire free and clear of estate taxes.

As for gift taxes, the Trumps found a way around those, too.

The entire transaction turned on one number: the market value of Fred Trump's empire. This determined the amount of gift taxes Fred and Mary Trump owed for the portion of the empire they gave to their children. It also determined the amount of annuity payments their children owed for the rest.

The I.R.S. recognizes that GRATs create powerful incentives to greatly undervalue assets, especially when those assets are not publicly traded stocks with transparent prices. Indeed, every $10 million reduction in the valuation of Fred Trump's empire would save the Trumps either $10 million in annuity payments or $5.5 million in gift taxes. This is why the I.R.S. requires families taking advantage of GRATs to submit independent appraisals and threatens penalties for those who lowball valuations.

In practice, though, gift tax returns get little scrutiny from the I.R.S. It is an open secret among tax practitioners that evasion of gift taxes is rampant and rarely prosecuted. Punishment, such as it is, usually consists of an auditor's requiring a tax payment closer to what should have been paid in the first place. "GRATs are typically structured so that no tax is due, which means the I.R.S. has reduced incentive to audit them," said Mitchell Gans, a professor of tax law at Hofstra University. "So if a gift is in fact undervalued, it may very well go unnoticed."

This appears to be precisely what the Trumps were counting on. The Times found evidence that the Trumps dodged hundreds of millions of dollars in gift taxes by submitting tax returns that grossly undervalued the real estate assets they placed in Fred and Mary Trump's GRATs.

According to Fred Trump's 1995 gift tax return, obtained by The Times, the Trumps claimed that properties including 25 apartment complexes with 6,988 apartments — and twice the floor space of the Empire State Building

— were worth just $41.4 million.

The implausibility of this claim would be made plain in 2004, when banks put a valuation of nearly $900 million on that same real estate.

The methods the Trumps used to pull off this incredible shrinking act were hatched in the strategy sessions Donald Trump participated in during the early 1990s, documents and interviews show. Their basic strategy had two components: Get what is widely known as a "friendly" appraisal of the empire's worth, then drive that number even lower by changing the ownership structure to make the empire look less valuable to the I.R.S.

A crucial step was finding a property appraiser attuned to their needs. As anyone who has ever bought or sold a home knows, appraisers can arrive at sharply different valuations depending on their methods and assumptions. And like stock analysts, property appraisers have been known to massage those methods and assumptions in ways that coincide with their clients' interests.

The Trumps used Robert Von Ancken, a favorite of New York City's big real estate families. Over a 45-year career, Mr. Von Ancken has appraised many of the city's landmarks, including Rockefeller Center, the World Trade Center, the Chrysler Building and the Empire State Building. Donald Trump recruited him after Fred Trump Jr. died and the family needed friendly appraisals to help shield the estate from taxes.

Mr. Von Ancken appraised the 25 apartment complexes and other properties in the Trumps' GRATs and concluded that their total value was $93.9 million, tax records show.

To assess the accuracy of those valuations, The Times examined the prices paid for comparable apartment buildings that sold within a year of Mr. Von Ancken's appraisals. A pattern quickly emerged. Again and again, buildings in the same neighborhood as Trump buildings sold for two to four times as much per square foot as Mr. Von Ancken's appraisals, even when the buildings were decades older, had fewer amenities and smaller apartments, and were deemed less valuable by city property tax appraisers.

Mr. Von Ancken valued Argyle Hall, a six-story brick Trump building in

Brooklyn, at $9.04 per square foot. Six blocks away, another six-story brick building, two decades older, had sold a few months earlier for nearly $30 per square foot. He valued Belcrest Hall, a Trump building in Queens, at $8.57 per square foot. A few blocks away, another six-story brick building, four decades older with apartments a third smaller, sold for $25.18 per square foot.

The pattern persisted with Fred Trump's higher-end buildings. Mr. Von Ancken appraised Lawrence Towers, a Trump building in Brooklyn with spacious balcony apartments, at $24.54 per square foot. A few months earlier, an apartment building abutting car repair shops a mile away, with units 20 percent smaller, had sold for $48.23 per square foot.

The Times found even starker discrepancies when comparing the GRAT appraisals against appraisals commissioned by the Trumps when they had an incentive to show the highest possible valuations.

Such was the case with Patio Gardens, a complex of nearly 500 apartments in Brooklyn.

Of all Fred Trump's properties, Patio Gardens was one of the least profitable, which may be why he decided to use it as a tax deduction. In 1992, he donated Patio Gardens to the National Kidney Foundation of New York/New Jersey, one of the largest charitable donations he ever made. The greater the value of Patio Gardens, the bigger his deduction. The appraisal cited in Fred Trump's 1992 tax return valued Patio Gardens at $34 million, or $61.90 a square foot.

By contrast, Mr. Von Ancken's GRAT appraisals found that the crown jewels of Fred Trump's empire, Beach Haven and Shore Haven, with five times as many apartments as Patio Gardens, were together worth just $23 million, or $11.01 per square foot.

In an interview, Mr. Von Ancken said that because neither he nor The Times had the working papers that described how he arrived at his valuations, there was simply no way to evaluate the methodologies behind his numbers. "There would be explanations within the appraisals to justify all the values," he said, adding, "Basically, when we prepare these things, we feel that these are going to be presented to the Internal Revenue Service for their review, and they better be right."

Of all the GRAT appraisals Mr. Von Ancken did for the Trumps, the most startling was for 886 rental apartments in two buildings at Trump Village, a complex in Coney Island. Mr. Von Ancken claimed that they were worth less than nothing — negative $5.9 million, to be exact. These were the same 886 units that city tax assessors valued that same year at $38.1 million, and that a bank would value at $106.6 million in 2004.

It appears Mr. Von Ancken arrived at his negative valuation by departing from the methodology that he has repeatedly testified is most appropriate for properties like Trump Village, where past years' profits are a poor gauge of future value.

In 1992, the Trumps had removed the two Trump Village buildings from an affordable housing program so they could raise rents and increase their profits. But doing so cost them a property tax exemption, which temporarily put the buildings in the red. The methodology described by Mr. Von Ancken would have disregarded this blip into the red and valued the buildings based on the higher rents the Trumps would be charging. Mr. Von Ancken, however, appears to have based his valuation on the blip, producing an appraisal that, taken at face value, meant Fred Trump would have had to pay someone millions of dollars to take the property off his hands.

Mr. Von Ancken told The Times that he did not recall which appraisal method he used on the two Trump Village buildings. "I can only say that we value the properties based on market information, and based on the expected income and expenses of the building and what they would sell for," he said. As for the enormous gaps between his valuation and the 1995 city property tax appraisal and the 2004 bank valuation, he argued that such comparisons were pointless. "I can't say what happened afterwards," he said. "Maybe they increased the income tremendously."

THE MINORITY OWNER

To further whittle the empire's valuation, the family created the appearance that Fred Trump held only 49.8 percent.

Armed with Mr. Von Ancken's $93.9 million appraisal, the Trumps focused on slashing even this valuation by changing the ownership structure of Fred Trump's empire.

The I.R.S. has long accepted the idea that ownership with control is more valuable than ownership without control. Someone with a controlling interest in a building can decide if and when the building is sold, how it is marketed and what price to accept. However, since someone who owns, say, 10 percent of a $100 million building lacks control over any of those decisions, the I.R.S. will let him claim that his stake should be taxed as if it were worth only $7 million or $8 million.

But Fred Trump had exercised total control over his empire for more than seven decades. With rare exceptions, he owned 100 percent of his buildings. So the Trumps set out to create the fiction that Fred Trump was a minority owner. All it took was splitting the ownership structure of his empire. Fred and Mary Trump each ended up with 49.8 percent of the corporate entities that owned his buildings. The other 0.4 percent was split among their four children.

Splitting ownership into minority interests is a widely used method of tax avoidance. There is one circumstance, however, where it has at times been found to be illegal. It involves what is known in tax law as the step transaction doctrine — where it can be shown that the corporate restructuring was part of a rapid sequence of seemingly separate maneuvers actually conceived and executed to dodge taxes. A key issue, according to tax experts, is timing — in the Trumps' case, whether they split up Fred Trump's empire just before they set up the GRATs.

In all, the Trumps broke up 12 corporate entities to create the appearance of minority ownership. The Times could not determine when five of the 12 companies were divided. But records reveal that the other seven were split up just before the GRATs were established.

The pattern was clear. For decades, the companies had been owned solely by Fred Trump, each operating a different apartment complex or shopping center. In September 1995, the Trumps formed seven new limited liability companies. Between Oct. 31 and Nov. 8, they transferred the deeds to the seven properties into their respective L.L.C.'s. On Nov. 21, they recorded six of the deed transfers in public property records. (The seventh was recorded on Nov. 24.) And on Nov. 22, 49.8 percent of the shares in these seven L.L.C.'s was transferred into Fred Trump's GRAT and 49.8 percent into Mary Trump's GRAT.

That enabled the Trumps to slash Mr. Von Ancken's valuation in a way that was legally dubious. They claimed that Fred and Mary Trump's status as minority owners, plus the fact that a building couldn't be sold as easily as a share of stock, entitled them to lop 45 percent off Mr. Von Ancken's $93.9 million valuation. This claim, combined with $18.3 million more in standard deductions, completed the alchemy of turning real estate that would soon be valued at nearly $900 million into $41.4 million.

According to tax experts, claiming a 45 percent discount was questionable even back then, and far higher than the 20 to 30 percent discount the I.R.S. would allow today.

As it happened, the Trumps' GRATs did not completely elude I.R.S. scrutiny. Documents obtained by The Times reveal that the I.R.S. audited Fred Trump's 1995 gift tax return and concluded that Fred Trump and his wife had significantly undervalued the assets being transferred through their GRATs.

The I.R.S. determined that the Trumps' assets were worth $57.1 million, 38 percent more than the couple had claimed. From the perspective of an I.R.S. auditor, pulling in nearly $5 million in additional revenue could be considered a good day's work. For the Trumps, getting the I.R.S. to agree that Fred Trump's properties were worth only $57.1 million was a triumph.

"All estate matters were handled by licensed attorneys, licensed C.P.A.s and licensed real estate appraisers who followed all laws and rules strictly," Mr. Harder, the president's lawyer, said in his statement.

In the end, the transfer of the Trump empire cost Fred and Mary Trump

$20.5 million in gift taxes and their children $21 million in annuity payments. That is hundreds of millions of dollars less than they would have paid based on the empire's market value, The Times found.

Better still for the Trump children, they did not have to pay out a penny of their own. They simply used their father's empire as collateral to secure a line of credit from M&T Bank. They used the line of credit to make the $21 million in annuity payments, then used the revenue from their father's empire to repay the money they had borrowed.

On the day the Trump children finally took ownership of Fred Trump's empire, Donald Trump's net worth instantly increased by many tens of millions of dollars. And from then on, the profits from his father's empire would flow directly to him and his siblings. The next year, 1998, Donald Trump's share amounted to today's equivalent of $9.6 million, The Times found.

This sudden influx of wealth came only weeks after he had published "The Art of the Comeback."

"I learned a lot about myself during these hard times," he wrote. "I learned about handling pressure. I was able to home in, buckle down, get back to the basics, and make things work. I worked much harder, I focused, and I got myself out of a box."

Over 244 pages he did not mention that he was being handed nearly 25 percent of his father's empire.

REMNANTS OF EMPIRE

After Fred Trump's death, his children used familiar methods to devalue what little of his life's work was still in his name.

During Fred Trump's final years, dementia stole most of his memories. When family visited, there was one name he could reliably put to a face.

Donald.

On June 7, 1999, Fred Trump was admitted to Long Island Jewish Medical Center, not far from the house in Jamaica Estates, for treatment of pneumonia. He died there on June 25, at the age of 93.

Fifteen months later, Fred Trump's executors — Donald, Maryanne and Robert — filed his estate tax return. The return, obtained by The Times, vividly illustrates the effectiveness of the tax strategies devised by the Trumps in the early 1990s.

Fred Trump, one of the most prolific New York developers of his time, owned just five apartment complexes, two small strip malls and a scattering of co-ops in the city upon his death. The man who paid himself $50 million in 1990 died with just $1.9 million in the bank. He owned not a single stock, bond or Treasury bill. According to his estate tax return, his most valuable asset was a $10.3 million I.O.U. from Donald Trump, money his son appears to have borrowed the year before Fred Trump died.

The bulk of Fred Trump's empire was nowhere to be found on his estate tax return. And yet Donald Trump and his siblings were not done. Recycling the legally dubious techniques they had mastered with the GRATs, they dodged tens of millions of dollars in estate taxes on the remnants of empire that Fred Trump still owned when he died, The Times found.

As with the GRATs, they obtained appraisals from Mr. Von Ancken that grossly understated the actual market value of those remnants. And as with the GRATs, they aggressively discounted Mr. Von Ancken's appraisals. The result: They claimed that the five apartment complexes and two strip malls were worth $15 million. In 2004, records show, bankers would put a value of $176.2 million on the exact same properties.

The most improbable of these valuations was for Tysens Park Apartments, a complex of eight buildings with 1,019 units on Staten Island. On the portion of the estate tax return where they were required to list Tysens Park's value, the Trumps simply left a blank space and claimed they owed no estate taxes on it at all.

As with the Trump Village appraisal, the Trumps appear to have hidden key facts from the I.R.S. Tysens Park, like Trump Village, had operated for years under an affordable housing program that by law capped Fred Trump's profits. This cap drastically reduced the property's market value.

Except for one thing: The Trumps had removed Tysens Park from the affordable housing program the year before Fred Trump died, The Times found. When Donald Trump and his siblings filed Fred Trump's estate tax return, there were no limits on their profits. In fact, they had already begun raising rents.

As their father's executors, Donald, Maryanne and Robert were legally responsible for the accuracy of his estate tax return. They were obligated not only to give the I.R.S. a complete accounting of the value of his estate's assets, but also to disclose all the taxable gifts he made during his lifetime, including, for example, the $15.5 million Trump Palace gift to Donald Trump and the millions of dollars he gave his children via All County's padded invoices.

"If they knew anything was wrong they could be in violation of tax law," Mr. Tritt, the University of Florida law professor, said. "They can't just stick their heads in the sand."

In addition to drastically understating the value of apartment complexes and shopping centers, Fred Trump's estate tax return made no mention of either Trump Palace or All County.

It wasn't until after Fred Trump's wife, Mary, died at 88 on Aug. 7, 2000, that the I.R.S. completed its audit of their combined estates. The audit concluded that their estates were worth $51.8 million, 23 percent more than Donald Trump and his siblings had claimed.

That meant an additional $5.2 million in estate taxes. Even so, the Trumps' tax bill was a fraction of what they would have owed had they reported the market value of what Fred and Mary Trump owned at the time of their deaths.

Mr. Harder, the president's lawyer, defended the tax returns filed by the Trumps. "The returns and tax positions that The Times now attacks were examined in real time by the relevant taxing authorities," he said. "The taxing authorities requested a few minor adjustments, which were made, and then fully approved all of the tax filings. These matters have now been closed for more than a decade."

A GOOD TIME TO SELL

Donald Trump, in financial trouble again, pitched the idea of selling the still-profitable empire that his father had wanted to keep in the family.

In 2003, the Trump siblings gathered at Trump Tower for one of their periodic updates on their inherited empire.

As always, Robert Trump drove into Manhattan with several of his lieutenants. Donald Trump appeared with Allen H. Weisselberg, who had worked for Fred Trump for two decades before becoming his son's chief financial officer. The sisters, Maryanne Trump Barry and Elizabeth Trump Grau, were there as well.

The meeting followed the usual routine: a financial report, a rundown of operational issues and then the real business — distributing profits to each Trump. The task of handing out the checks fell to Steve Gurien, the empire's finance chief.

A moment later, Donald Trump abruptly changed the course of his family's history: He said it was a good time to sell.

Fred Trump's empire, in fact, was continuing to produce healthy profits, and selling contradicted his stated wish to keep his legacy in the family. But Donald Trump insisted that the real estate market had peaked and that the time was right, according to a person familiar with the meeting.

He was also, once again, in financial trouble. His Atlantic City casinos were veering toward another bankruptcy. His creditors would soon threaten to oust him unless he committed to invest $55 million of his own money.

Yet if Donald Trump's sudden push to sell stunned the room, it met with no apparent resistance from his siblings. He directed his brother to solicit private bids, saying he wanted the sale handled quickly and quietly. Donald Trump's signature skill — drumming up publicity for the Trump brand — would sit this one out.

Three potential bidders were given access to the finances of Fred Trump's empire — 37 apartment complexes and several shopping centers. Ruby Schron, a major New York City landlord, quickly emerged as the favorite. In December 2003, Mr. Schron called Donald Trump and they came to an agreement; Mr. Schron paid $705.6 million for most of the empire, which included paying off the Trumps' mortgages. A few remaining properties were sold to other buyers, bringing the total sales price to $737.9 million.

On May 4, 2004, the Trump children spent most of the day signing away ownership of what their father had doggedly built over 70 years. The sale received little news coverage, and an article in The Staten Island Advance included the rarest of phrases: "Trump did not return a phone call seeking comment."

Even more extraordinary was this unreported fact: The banks financing Mr. Schron's purchase valued Fred Trump's empire at nearly $1 billion. In other words, Donald Trump, master dealmaker, sold his father's empire for hundreds of millions less than it was worth.

Within a year of the sale, Mr. Trump spent $149 million in cash on a rapid series of transactions that bolstered his billionaire bona fides. In June 2004 he agreed to pay $73 million to buy out his partner in the planned Trump International Hotel & Tower in Chicago. ("I'm just buying it with my own cash," he told reporters.) He paid $55 million in cash to make peace with his casino creditors. Then he put up $21 million more in cash to help finance his purchase of Maison de l'Amitié, a waterfront mansion in Palm Beach, Fla., that he later sold to a Russian oligarch.

The first season of "The Apprentice" was broadcast in 2004, just as Donald Trump was wrapping up the sale of his father's empire. The show's opening montage — quick cuts of a glittering Trump casino, then Trump Tower, then a Trump helicopter mid-flight, then a limousine depositing the man himself at the steps of his jet, all set to the song "For the Love of Money" — is a reminder that the story of Donald Trump is fundamentally a story of money.

Money is at the core of the brand Mr. Trump has so successfully sold to the world. Yet essential to that mythmaking has been keeping the truth of his money — how much of it he actually has, where and whom it came from — hidden or obscured. Across the decades, aided and abetted by less-than-aggressive journalism, Mr. Trump has made sure his financial history would be sensationalized far more than seen.

Just this year, in a confessional essay for The Washington Post, Jonathan Greenberg, a former reporter for Forbes, described how Mr. Trump, identifying himself as John Barron, a spokesman for Donald Trump, repeatedly and flagrantly lied to get himself on the magazine's first-ever list of wealthiest Americans in 1982. Because of Mr. Trump's refusal to release his tax returns, the public has been left to interpret contradictory glimpses of his income offered up by anonymous leaks. A few pages from one tax return, mailed to The Times in September 2016, showed that he declared a staggering loss of $916 million in 1995. A couple of pages from another return, disclosed on Rachel Maddow's program, showed that he earned an impressive $150 million in 2005.

In a statement to The Times, the president's spokeswoman, Sarah Huckabee Sanders, reiterated what Mr. Trump has always claimed about the evolution of his fortune: "The president's father gave him an initial $1 million loan, which he paid back. President Trump used this money to build an incredibly successful company as well as net worth of over $10 billion, including owning some of the world's greatest real estate."

Today, the chasm between that claim of being worth more than $10 billion and a Bloomberg estimate of $2.8 billion reflects the depth of uncertainty that remains about one of the most chronicled public figures in American history. Questions about newer money sources are rapidly accumulating because of the Russia investigation and lawsuits alleging that Mr. Trump is violating the Constitution by continuing to do business with foreign governments.

But the more than 100,000 pages of records obtained during this investigation make it possible to sweep away decades of misinformation and arrive at a clear understanding about the original source of Mr. Trump's wealth — his father.

Here is what can be said with certainty: Had Mr. Trump done nothing but invest the money his father gave him in an index fund that tracks the Standard & Poor's 500, he would be worth $1.96 billion today. As for that $1 million loan, Fred Trump actually lent him at least $60.7 million, or $140 million in today's dollars, The Times found.

And there is one more Fred Trump windfall coming Donald Trump's way. Starrett City, the Brooklyn housing complex that the Trumps invested in back in the 1970s, sold this year for $905 million. Donald Trump's share of the proceeds is expected to exceed $16 million, records show.

It was an investment made with Fred Trump's money and connections. But in Donald Trump's version of his life, Starrett City is always and forever "one of the best investments I ever made."

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